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No. 18] NEW DELHI, WEDNESDAY, FEBRUARY 11, 1959/MAGHA 22, 1880

MINISTRY OF COMMERCE AND INDUSTRY

RESOLUTION

New Delhi, the 11th February 1959

No. 33(2)-TMP/FMC/58—In their Resolution No. 33(2)-TMP/57, dated the 17th January, 1958, on the report of the Forward Markets Commission on Forward Trading in Gur, the Government of India stated that they came to the conclusion that there was no strong justification or special need for the time being to bring Gur under the purview of the Forward Contracts (Regulation) Act, 1952. Government have since reviewed the position and decided that section 15 of the Forward Contracts (Regulation) Act, 1952 should be applied immediately to Gur throughout the country.

2. They have also decided that regulated futures markets in respect of Gur should be established in due course at Hapur, Meerut, Agra, Muzzafarnagar and Delhi, and that recognition should be granted under section 6 of the said Act to:

- (i) The Chamber of Commerce, Hapur;
- (ii) The Kaiserganj Beopar Co. Ltd., Meerut;
- (iii) The Agra Merchants' Chamber Ltd., Agra;

and to two associations to be newly constituted on a representative basis at Muzzafarnagar and Delhi. The grant of recognition to these associations shall be conditional on their carrying out such modifications in their Articles of Association, trading bye-laws and working procedures as may be suggested by the Forward Markets Commission.

ORDER

Ordered that copy of this Resolution be communicated to all concerned and that it be published in the Gazette of India.

K. V. VENKATACHALAM, Joint Secy.

